

Aerovox®

An ISO 9000 Company

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RCRA RECORDS CENTER
FACILITY Aerovox Inc
I.D. NO. MD062319777
FILE LOC. Admin Record #10
OTHER (K-8)



SDMS DocID

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To Mr. Thomas Olivier	From Mary Mandeville
Company United States Environmental Protection Agency.	Subject Aerovox Releases
Fax No. 617 / 565-1141	Date January 29, 1998

Dear Mr. Olivier,

Attached, for your information, are the releases distributed today: The one marked "Community Release" was delivered to The Standard-Times; the other was sent over the wire.

Yours truly,

Mary Mandeville
Manager, Communications

Contact: Jeffrey Templer
Senior Vice-President
508/ 910-3202

Aerovox Year-End Results To Include Write-Off

NEW BEDFORD, MA (January 29, 1998)- Aerovox Incorporated (Nasdaq.NM:ARVX) announced today that its year-end results would include a reserve to cover remediation costs due to polychlorinated biphenyls (PCBs) in its New Bedford, Massachusetts plant. In addition, the Company will write off certain assets related to that facility. The total of the reserve and write-off provision is estimated to be between \$11-\$13 million. Financial results for the fourth quarter and year-end, including the impact of this provision, are scheduled to be released on February 17, 1998.

A recent study undertaken by the Company identified PCBs within the plant. The Company is currently working on a remediation plan, in cooperation with EPA-New England, which may involve relocation to another plant in the New Bedford area. As established, the remediation provision will cover either the cleaning and encapsulation of affected surfaces within the plant, or the removal of certain building materials, or the move to another facility.

"We are actively looking for a new manufacturing location in the New Bedford area, either in an existing building or a new facility, although other alternatives have not been ruled out," said Bob Elliott, President and CEO of Aerovox. "Our almost 100 year old plant is too old, inefficient and costly to meet the Company's business needs. "

NIOSH and other health agencies have conducted eight separate and independent health studies on workers exposed to PCBs in capacitor manufacturing plants, including Aerovox . These studies have revealed no harmful impact on the health of the participants linked to exposure to PCBs in the plant. Two long-term studies are ongoing.

Aerovox Incorporated is a leading manufacturer of film, paper and aluminum electrolytic capacitors. The Company sells its products worldwide, principally to original equipment manufacturers as components in electrical and electronic equipment. In addition to its plant in New Bedford, Massachusetts, Aerovox has operations in Huntsville, Alabama; Juarez, Mexico; and Weymouth, England.

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Community Press Release

Date: January 29, 1998

Contact: Mary Mandeville, Manager, Communications
Aerovox Incorporated
508-910-3100
John Moore
Moore & Isherwood, Inc.
508-996-3946

Aerovox Seeking to Relocate Within New Bedford

Aerovox Incorporated reports that it is seeking to relocate its operations to another facility within New Bedford. The Company cited both business and environmental issues as the reasons for the move. The Company is working actively with New Bedford city officials to locate a new site and is working cooperatively with EPA - New England on a plan to remediate polychlorinated biphenyls (PCBs) identified within the plant.

"With the help of Mayor Kalisz and his staff we are actively looking for a new manufacturing site in the New Bedford area," said Bob Elliott, President and CEO of Aerovox. "The cooperation and assistance provided by the Mayor and the office of Congressman Barney Frank have been outstanding," he said. "Notwithstanding the identification of PCBs within the plant, the nearly 100-year old facility is too old, inefficient and costly, to meet the Company's business needs. A more modern and efficient building is key to returning Aerovox to profitability," Mr. Elliott noted, "in addition to being the most expeditious way to meet our environmental responsibilities."